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FINANCE DEPARTMENT

PRESS NOTE

The 17th February, 2005

7.17 Percent Orissa State Development Loan, 2017

1. Government of Orissa are going to float 7.17 percent Orissa State Development loan, 2017 in order to finance various development schemes. Subscriptions for the loan will be received from 22nd February, 2005 during banking hours and may remain open for one more day. The loan will be repaid at par on the 24th February, 2017. It will bear interest at 7.17% per annum from the 24th February, 2005.
2. The proceeds of the loan will be utilised for financing the capital expenditure in connection with development programmes of Orissa included in the Tenth Five Year Plan.
3. Subscriptions for the loan will be received in the form of cash/cheque/Demand Draft/Banker's Pay Order at the Public Debt Offices of the Reserve Bank of India at Bhubaneswar and Mumbai.
4. Application forms and Government Notification indicating details of the loan would be available at the Public Debt offices of Reserve Bank of India, Bhubaneswar & Mumbai.
5. The outstanding debt position of the Government of Orissa as on the 31st March, 2004 is Rs. 23813.60 crores. The principal sources of outstanding debt are shown below:-

(Rs. in Crores)		
Open Market Loan	-	8,697.56
Loans from Government of India	-	9348.60
Loans from National Small Savings Fund	-	3112.69
Loans from Reserve Bank of India, NABARD, Life Insurance Corporation of India, General Insurance Corporation of India, N.C.D.C., HUDCO, NTPC & Others.	-	2654.75
Total	-	23813.60

6. Provision has been adequately made for payment of interest and redemption charges during 2004-2005 on the debt of the State Government as under.

(Rs. in Crores)		
1. Interest Charges	-	3461.91
2. Repayments	-	4102.59

Against the outstanding debt mentioned above, there are assets in the form of investment in securities of Central Government and other State Governments, shares in industrial and commercial concerns and Co-operative Societies, loans to local bodies and others, etc. The State also own assets in the shape of Irrigation Projects, multipurpose River Projects, Electricity Schemes, Road and Water Transport Schemes, Buildings, Ports and other Capital assets.

By order of the Governor

K.C. BADU
Special Secretary to Government